

103D CONGRESS
1ST SESSION

S. 1312

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 1, 1993

Referred to the Committee on Education and Labor

AN ACT

To amend the Employee Retirement Income Security Act of 1974 in order to provide for the availability of remedies for certain former pension plan participants and beneficiaries.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Pension Annuitants
5 Protection Act of 1993”.

6 **SEC. 2. CIVIL ENFORCEMENT OF ERISA.**

7 Section 502(a) of the Employee Retirement Income
8 Security Act of 1974 (29 U.S.C. 1132(a)) is amended—

9 (1) by striking the “or” after the semicolon at
10 the end of paragraph (5),

1 (2) by striking the period at the end of para-
2 graph (6) and inserting “; or”, and

3 (3) by adding at the end the following new
4 paragraph:

5 “(7) in the event that the purchase of an insur-
6 ance contract or insurance annuity in connection
7 with termination of an individual’s status as a par-
8 ticipant covered under a pension plan with respect to
9 all or any portion of the participant’s pension benefit
10 under such plan constitutes a violation of part 4 of
11 this title or the terms of the plan, by the Secretary,
12 by any individual who was a participant or bene-
13 ficiary at the time of the alleged violation, or by a
14 fiduciary, to obtain appropriate relief, including the
15 posting of security if necessary, to assure receipt by
16 the participant or beneficiary of the amounts pro-
17 vided or to be provided by such insurance contract
18 or annuity, plus reasonable prejudgment interest on
19 such amounts.”.

20 **SEC. 3. WAIVER OR REDUCTION OF CIVIL PENALTY.**

21 Section 502(l)(3)(B) of the Employee Retirement In-
22 come Security Act of 1974 (29 U.S.C. 1132(l)(3)(B)) is
23 amended by inserting “(or to provide the relief ordered
24 pursuant to subsection (a)(7))” after “to restore all losses
25 to the plan”.

1 **SEC. 4. EFFECT ON OTHER PROVISIONS.**

2 Nothing in this Act shall be construed to limit the
3 legal standing of individuals to bring a civil action as par-
4 ticipants or beneficiaries under section 502(a) of the Em-
5 ployee Retirement Income Security Act of 1974 (29
6 U.S.C. 1132(a)), and nothing in this Act shall affect the
7 responsibilities, obligations, or duties imposed upon fidu-
8 ciaries by title I of the Employee Retirement Income Secu-
9 rity Act of 1974.

10 **SEC. 5. EFFECTIVE DATE.**

11 The amendments made by this Act shall apply to any
12 legal proceeding pending, or brought, on or after May 31,
13 1993.

 Passed the Senate October 28 (legislative day, Octo-
ber 13), 1993.

Attest:

WALTER J. STEWART,
Secretary.